

## ***Identification of Area 25***

### ***Name or Designation:***

Capitol Hill, First Hill, Montlake, Madison Park

### ***Boundaries:***

The area is bounded on the north by East Shelby St and the Lake Washington Ship Canal, on the east by Lake Washington, on the south by the Township line (East Spruce Street), and on the north by Interstate 5. Parcels with waterfront on Portage Bay are to be found in area 20.

### ***Maps***

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### ***Area Description:***

Capitol Hill is primarily a residential area with apartments and condominiums predominating. Although there are some neighborhood business communities, which service the immediate area, such as Montlake and along Martin Luther King, Jr. Way, there are also commercial centers that draw customers from all over the city as well as from King County. Between the freeway and Broadway in the Pike and Pine area, because of its proximity to the downtown retail core, the streets have heavy traffic, both with pedestrians and cars. Consequently, the businesses are densely located.

The entire area consists of a total of 1316 parcels. All parcels have been physically inspected in the last five years. Three neighborhoods were physically inspected this cycle. They were North Capitol Hill, Madison Park and Madrona, Neighborhoods 47, 50, and 51 respectively for a total of 384 parcels.

### ***Preliminary Ratio Analysis:***

A Ratio Study was completed just prior to the application of the 2003 recommended values. This study benchmarks the current assessment level using 2002 posted values. The study was also repeated after application of the 2003 recommended values. The results are included at the end of this report, showing an improvement in the Coefficient of Variation (COV) from 19.22% to 9.34%.

## ***Scope of Data***

### ***Land Value Data:***

Vacant sales from January 2000 through December 2002 were given primary consideration for valuing land.

### ***Improved Parcel Total Value Data:***

Improved sales from January 2000 through February 2003 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Verification consisted of review of public documents such as sales affidavits, deeds, and Seattle land use records and permits. This was supplemented by data obtained from Co-Star COMPS, a real estate sales verification service. Because of time constraints, contact with Buyer, Seller or Broker was made only when additional information was required to determine the validity of any individual sales. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. An exterior inspection of all sales considered was made by the appraiser.

## ***Land Value***

### ***Land Sales, Analysis, Conclusions:***

Overall, land values in the area have increased, often doubling, over the past few years. This was true equally for parcels zoned multiple residence and commercial. Although sales for the later part of 2001, particularly after 9/11/2001, and most of 2002 are limited, there still appears to be a reasonable demand for land. It has been noted that some construction projects have been put on hold. As a consequence, when looking at sales as evidence of market value one must be aware of the dates of the transactions. There are a few industrially zoned parcels in area 25. Though there were few sales of industrial land in the area, the value of these lots was increased because of the activity of the surrounding parcels.

Aside from the traditional factor of location, zoning was the primary factor in arriving at appropriate land values. Because of the wide variety of zonings in the area, there were generally not sufficient sales of specifically zoned properties in specific neighborhoods or sections to firmly establish a land value estimate. Thus it was necessary to consider the entire area and interpolate both between similar zonings within a neighborhood and between same zoned properties across neighborhood boundaries. With few land sales there was no substantial evidence to support significant changes in land values.

The total assessed land value for the 2002 assessment year for Area 25 was \$1,482,395,300. The total recommended land value for the 2003 assessment year (taxes payable in 2004) is \$1,458,420,900. The majority of this change was due to changes in two large exempt land parcels.

Figures given for values per square foot are base values and individual values may be slightly different due to variations in individual properties.

**Neighborhood 41:** This area is geographically defined on the east by Harvard Avenue East and on the west by the freeway. East Thomas Street is the north border and East Union Street is the south border. The main commercial areas in this neighborhood are the three arterials of Olive, Pike, and Pine Streets that extend from the Broadway district to downtown. NC3-65 zoned land was valued per square foot at \$90 and NC3-85 land at \$100. As is often the case, land fronting on an arterial was deemed to be worth more than similarly zoned land fronting a side street. Most of the multi-family land is zone MR, which was valued at \$80 per square foot. HR land, which was increased substantially a couple of years ago, was at \$105 per square foot.

**Neighborhood 42:** This neighborhood abuts neighborhood 41 to the north, has Broadway as its eastern border and Marion Street to the south. The emphasis on land use here is density with both the highrise residential zone (HR) and the commercial zones (NC3-160 and NC3-160 P1) allowing 16 story structures. HR values were at \$105, NC3-160 at \$110 - \$125 per square foot due to demand in the area.

**Neighborhood 43:** This denotes what could be termed the south part of First Hill. The northern boundary is Marion Street extending through the Seattle University campus to 13<sup>th</sup> Avenue and East Columbia Street. The boundary runs south along 13<sup>th</sup> Avenue, jogs east to include the King County Youth Services Facility and goes south to East Spruce Street, which forms the southern limit to the neighborhood. The dominant features are Swedish Hospital, Harborview Hospital and Seattle University, so most of the use is major institutional. There is some commercial activity along James Street. L3 land was valued at \$25 per square foot. Most of the residential activity is in the MR zoned land located to the south of Seattle University. A slow, continuous stream of apartment projects has provided market data for land in this area, which was valued at \$110. HR land increased to \$105. There are as many as seven distinct commercial zones in the neighborhood and the value of the land in most of them went up. NC3-85 zoned land was at \$90 while NC2-40 land remained at \$20, with NC2-65 at \$50 - \$60. .

**Neighborhood 44:** East Columbia Street forms the southern boundary of this neighborhood, an extension of 10<sup>th</sup> Avenue into Seattle University forms the western side, 17<sup>th</sup> Avenue the eastern side, and East Madison Street, with a couple of jogs, the north side. The 12<sup>th</sup> Avenue corridor forms the commercial center of this area. In this neighborhood the residential zoned L3 land was appraised at \$50. Commercially zoned land was at \$90.

**Neighborhood 45:** This neighborhood is the Broadway corridor from East Roy Street on the north to about East Olive Street on the south. This is a premier commercial neighborhood for area 25 and in this part of the area one would expect commercial land to reach the highest values for the area. For commercially zoned land, values have been set at \$90 - \$100 per square foot. In this area L-3 is at \$65 - \$85 per square foot.

**Neighborhood 46:** The commercial areas in this neighborhood are 12<sup>th</sup> Avenue East, 15<sup>th</sup> Avenue East, 19<sup>th</sup> Avenue East, and the warehouse district in the Pike and Pine region east of Broadway. L-2 land values have been valued at \$40 per square foot. L-3 land values have been valued at \$55 - \$85 per square foot. Several neighborhood commercial zones are found in this area. NC1-30 land is at \$35 and NC1-40 land at \$40 - \$50 per square foot. NC2-40 zoned land is at \$50 - \$55, and NC3-40 and NC3-65 parcels are at \$65 - \$90 per square foot.

**Neighborhood 47:** This region encompasses most of the north end of Capitol Hill. It is meant to include those isolated pockets of commercial buildings surrounded by large expanses of residentially zoned land. Montlake is such an area as are the stores on 10<sup>th</sup> Avenue East just south of the I-520 overpass. The best location for multi-family zoned land is on the western brow of Capitol Hill, which has commanding views of Lake Union and Queen Anne Hill. L-2 land is at \$40 - \$60 and L-3 is at \$45 - \$85. Midrise zoning (MR) is mainly found in the apartment-rich blocks west of Broadway and south of Belmont Way E. Land along Melrose Avenue East experienced the greatest increase because of views and is now at \$80. Land values decline gradually as one moves east. Commercially zoned land is at \$45- \$85 per square foot.

**Neighborhood 50:** This area is essentially Madison Park, which has always been regarded as a desirable place to live and do business. As in other parts of Area 25, multi-family land values have increased recently but here have stabilized somewhat over the last two years.

L-2 land is valued at \$65 per square foot. The L-3 land was at \$70 - \$125. L-3 with waterfront was valued based on front footage and the amount of usable land area. Some waterfront sites have apartments and condos built out over fill and over the water. Commercial sites remained at \$100.

**Neighborhood 51:** This neighborhood has the commercial center called Madrona and parcels to the east. This area had very few sales over the past four years. The NC1-30 zoned land remained at \$40, while the residentially zoned L-2 land remained at \$30.

**Neighborhood 52:** This neighborhood takes in the properties south of the Madison Street corridor and east of 12<sup>th</sup> Avenue except Madrona. Its main commercial centers are the intersections of 23<sup>rd</sup> Avenue and East Union Street, and 23<sup>rd</sup> Avenue and East Cherry Street. While values were on the rise everywhere in Area 25, the increase in this neighborhood has been delayed. Multi-residence land zoned L-2 is now at \$20 - \$30. L-3 zoned land is also now at \$30 - \$40. Commercially zoned land in this area showed the least movement, and is now at \$20 - \$35 per square foot. Development patterns and the most recent sales indicate that land values will most likely increase in this area over the next year.

**Neighborhood 53:** This is the Madison Street corridor running from the top of the hill at about 16<sup>th</sup> Avenue to the small commercial center at the intersection of East Madison Street and Lake Washington Boulevard East. L-2 land is now at \$30 and L-3 land at \$40 - \$50. NC2-40 land was valued at \$40 - \$60. NC3-65 land was valued at \$55 - \$70.

### ***Vacant Land Model:***

Land values were estimated on a price per square foot of land area based on the Sales Comparison approach. Location, zoning, development potential and views were the primary variables considered in the valuation process. As stated previously, there was little change in land values during this revalue year. It is anticipated that more sales activity over the next year will give a clearer picture of necessary changes in next year's revaluation.

## ***Improved Parcel Total Values***

### ***Sales comparison approach model description:***

Sales for the Capitol Hill Area were verified by each individual appraiser and entered into the Frozen Sales File. Verification consisted of review of public documents such as sales affidavits, deeds, and Seattle land use records and permits. This was supplemented by data obtained from Co-Star COMPS, a real estate sales verification service. Because of time constraints, contact with Buyer, Seller or Broker was made only when additional information was required to determine the validity of any individual sales. Sales were then compared to similar properties for valuation. All sold properties had at least an external inspection.

### ***Cost approach model description:***

On those properties where a cost approach was done the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

### ***Cost calibration:***

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by the Marshall & Swift Valuation Service.

### ***Income capitalization approach model description:***

The income capitalization approach was considered for individual properties using economic rental rates taken from published sources and rental rate opinions from various Real Estate professionals active in specific areas. Expense ratios were estimated based on industry standards and familiarity of each of the areas rental expenses. Capitalization rates were determined by personal analysis of the sales in each area and industry average rates of return. Many of the retail properties are owner occupied; therefore in most cases only economic rents were applied. Because many older properties could easily be adapted to different uses, from office, to retail, to restaurant, to light manufacturing, it was difficult to attribute rents according to use. A major change of use typically followed sales.

### ***Income approach calibration:***

The models were calibrated after setting base rents by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

**Pike and Pine (25-41)** This area is bounded on the west by the Freeway, on the north by East Thomas Street, on the east by Harvard Avenue East, and on the south by Union Street. Sales of retail space located along the arterials of East Olive, Pine and Pike Streets were quite consistently at about \$130 per square foot. Retail spaces not on these streets were not considered as valuable and were put at a lower rate. Office space followed the same

guidelines along Eastlake Avenue East, that is smaller buildings are assessed at about \$110 per square foot and larger buildings at \$120 - \$130.

**Madison Street (25-42)** The core of this neighborhood is Madison Street from the Freeway to Boylston Avenue. The boundary extends north where it meets Neighborhood 41 and south to Marion Street. The most common uses here are retail, medical office, and parking. Most of the smaller buildings are not the highest and best use and are valued at a flat token value of \$1,000 since the value of these parcels is in the land. Office buildings that have utility are now closer to \$100.

**Pill Hill (25-43)** This neighborhood is west of the Freeway and east of 12<sup>th</sup> Avenue, between Spruce and Marion Streets. The western part of this neighborhood is made up mostly of parcels zoned high rise and for many of the non-exempt ones, the value is in the land and the improvements are valued at a token \$1,000. In the eastern part, there is activity in purchasing MR zoned land and building mid-rise apartments making the land more valuable than the obsolete improvements.

**12<sup>th</sup> & Madison (25-44)** This area has Seattle University as its western boundary, East Cherry Street on the south, 16<sup>th</sup> Avenue on the east, and East Pike Street on the north. The major arterials of the neighborhood are 12<sup>th</sup> Avenue East from East Madison south and east along East Madison. Because the dominant landowner in the neighborhood is Seattle University, many of the properties are exempt. There were not many commercial sales in this area over the past three years.

**Broadway (25-45)** The core of this neighborhood is the Broadway shopping district from East Roy Street on the north to Seattle Central Community College at the south. Harvard Avenue East forms the western boundary and 12<sup>th</sup> Avenue East the eastern. This is one of the prime retail districts outside the downtown retail core. The zoning caters to the constant flow of pedestrian traffic, which is busy day and night. Recent retail sales show a value over \$200 per square foot.

**First Hill (25-46)** It is comprised of the commercial areas of East 15<sup>th</sup> and East 19<sup>th</sup> north of Madison and the bft district of Broadway between Seattle University and Seattle Central Community College. There are some sales in this area and the trend appears to be increasing values.

**North Capitol Hill (25-47)** This section of Capitol Hill consists of those several isolated commercial pockets west of the Arboretum and north of the business districts. Included here are the Montlake district and the businesses on 10<sup>th</sup> Avenue East just south of Highway 520. This is the largest area but is made up of small pockets of commercial improvements, which support the many multi-family buildings. The retail values have remained stable in the last few years.

**Madison Park (25-50)** The core of this neighborhood is the businesses on East Madison Street from McGilvra Boulevard East to Lake Washington. There are very few sales in this desirable retail area that supports the area. These values have also remained stable over the last few years.

**Madrona** (25-51) This district runs along 34<sup>th</sup> Avenue from Cherry Street to Olive Street and includes the Leschi area. Here again there are few sales and the values were held stable.

**Garfield District** (25-52) The parcels in this neighborhood do not form a unified business district but rather comprise small isolated islands of commercial land use in a predominantly residential area. There were few sales in this area and the values were held stable. An increase in sales activity for building sites is anticipated in the future.

**Madison Valley** (25-53) This is a long narrow neighborhood which follows East Madison from about 16<sup>th</sup> Avenue to the Arboretum. This area is experiencing many sales in the multi-family zoned properties adjacent and rents have been increasing in the retail core along Madison Street. Lack of sales in this core, however, did not warrant raising existing values.



**Income Tables.** For those properties in which the income approach was considered the best indication of market value, income tables were used. Because sold properties often underwent a change in specific use, the income tables were grouped into general building types. The following figures for Neighborhood 25-44 are representative.

<b>Property Type</b>	<b>Typical Rent Range</b>	<b>Overall Rent Range</b>	<b>Expense</b>	<b>CAP Range</b>
Retail	\$12.00 to \$17.00	\$9.00 to \$20.00	11% to 14%	10% to 10.5%
Offices	\$12.00 to \$19.00	\$9.00 to \$25.00	22% to 25%	9.25% to 10.00%
Medical Offices	\$16.00 to \$22.00	\$12.00 to \$26.00	22% to 25%	9.25% to 10.00%
Supermarkets Lofts Health Clubs	\$9.00 to \$14.00	\$5.00 to \$18.00	10%	9.25% to 9.75%
Schools Auditoriums Showrooms	\$7.00 to \$12.00	\$4.00 to \$16.00	10%	9.5% to 10.00 %
Industrial Warehouses	\$5.50 to \$10.00	\$3.00 to \$14.00	9.75% to 10%	9.5% to 10.00 %
Storage Unfinished Space	\$3.50 to \$5.50	\$2.00 to \$7.00	10%	10% to 10.25%
Mixed Use Apartments / Residential Units	\$9.50 to \$11.50	\$8.00 to \$13.00	35% to 40%	8% to 10.50%
Vacancy Rate for all property types in Area 25 is 5%				

## ***Model Validation***

### ***Total Value Conclusions, Recommendations and Validation:***

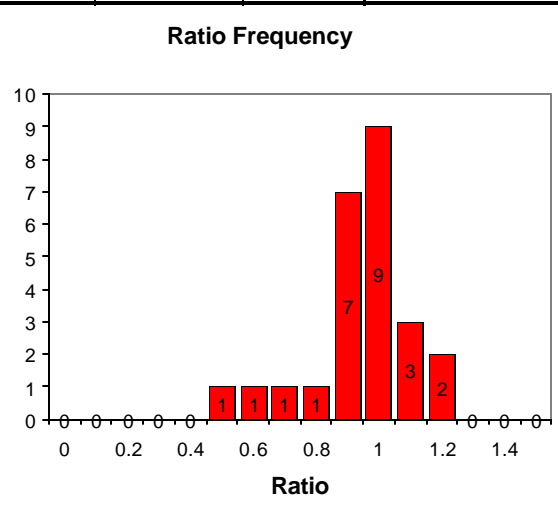
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel has been reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between individual properties as shown by the improvement in the Coefficient of Variation (COV) from 19.22% to 9.34% and the Coefficient of Dispersion (COD) from 12.715% to 6.50%. This reflects an improvement from previous values. In addition, the resulting assessment level is 93.9%. This falls within IAAO performance guidelines. These figures are presented in the 2002 and 2003 Ratio Analysis charts included in this report.

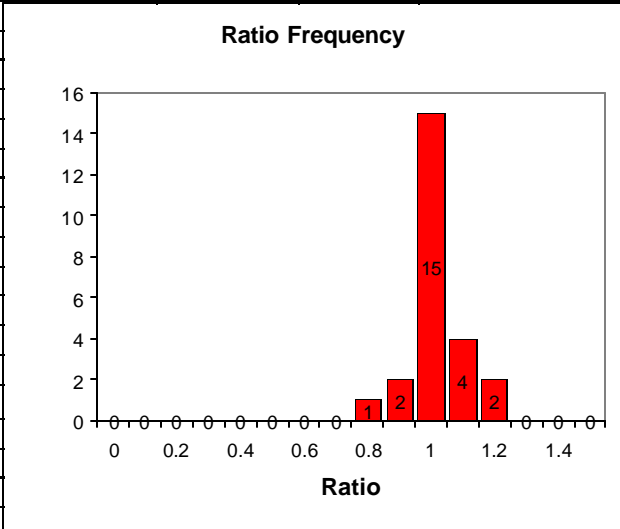
The total assessed value for the 2002 assessment year for Area 25 was \$2,104,478,300. The total recommended assessed value for the 2003 assessment year is \$2,100,807,100.

Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in a slight reduction in total value. The figures are skewed because of the revaluation downward of a few very large tax-exempt parcels. This offset the general upward market changes over time and the previous assessment levels.

## Present Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2002	4/20/2003	7/11/2000 - 3/24/2003
Area	Appr ID:	Prop Type:	Trend used?: Y / N
25	JOBE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	25		
Mean Assessed Value	701,900		
Mean Sales Price	804,800		
Standard Deviation AV	664,222		
Standard Deviation SP	713,500		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.887	These figures reflect 2002 Values for 2003 Taxes	
Median Ratio	0.919		
Weighted Mean Ratio	0.872		
UNIFORMITY			
Lowest ratio	0.4128		
Highest ratio:	1.1668		
Coefficient of Dispersion	12.71%		
Standard Deviation	0.1705		
Coefficient of Variation	19.22%		
Price-related Differential	1.02		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.842		
Upper limit	0.962		
95% Confidence: Mean			
Lower limit	0.820		
Upper limit	0.954		
SAMPLE SIZE EVALUATION			
N (population size)	801		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1705		
Recommended minimum:	44		
Actual sample size:	25		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	10		
# ratios above mean:	15		
z:	0.8		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

## Future Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
North Crew	1/1/2003	4/16/2003	07/11/2000 - 03/24/2003		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
25	JOBE	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	25				
Mean Assessed Value	755,900				
Mean Sales Price	804,800				
Standard Deviation AV	667,515				
Standard Deviation SP	713,500				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.957	These figures reflect 2003 revaluation for a taxes payable in 2004.			
Median Ratio	0.960				
Weighted Mean Ratio	0.939				
UNIFORMITY					
Lowest ratio	0.7432				
Highest ratio:	1.1643				
Coefficient of Dispersion	6.50%				
Standard Deviation	0.0894				
Coefficient of Variation	9.34%				
Price-related Differential	1.02				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.930				
Upper limit	0.986				
95% Confidence: Mean					
Lower limit	0.922				
Upper limit	0.992				
SAMPLE SIZE EVALUATION					
N (population size)	801				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.0894				
Recommended minimum:	13				
Actual sample size:	25				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	12				
# ratios above mean:	13				
z:	0				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

### ***Improvement Frozen Sales Calculation for Area 25 with Sales Used***

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
025	047	191210	1215	2,500	1805868	\$390,000	03/14/01	\$156.00	MISC RETAIL	NC140'	1	2
025	046	197820	1310	7,080	1865530	\$1,300,000	01/22/02	\$183.62	THE GARAGE_(NIGHT CLUB / TAVERN)	NC365'	1	2
025	041	292504	9062	2,464	1787058	\$375,000	11/08/00	\$152.19	OFC & APT	MR	1	2
025	041	314860	0070	4,762	1806004	\$702,061	03/14/01	\$147.43	APT WITH 1ST FLOOR RETAIL	NC365P1	1	2
025	053	332504	9007	2,270	1774375	\$243,400	08/31/00	\$107.22	EL GALLITO	NC365	1	2
025	053	501600	1670	2,350	1919732	\$587,500	10/15/02	\$250.00	OFFICE	NC2	1	2
025	053	533220	0230	5,119	1892937	\$800,000	06/20/02	\$156.28	OFFICE BLDG	NC2	1	2
025	046	600300	0010	7,160	1764846	\$1,900,000	07/11/00	\$265.36	LAW OFFICES	C265'	1	2
025	044	600300	0300	4,025	1916746	\$730,000	10/21/02	\$181.37	COMMERCIAL/RETAIL & FOUR PLEX	NC3	1	2
025	046	600350	0360	14,400	1883083	\$1,003,335	04/29/02	\$69.68	AUTO SHOP	NC3-6	1	2
025	046	600350	0699	5,373	1773943	\$1,020,000	08/29/00	\$189.84	VACANT BUILDING	NC340'	1	2
025	046	600350	0890	3,170	1882577	\$487,000	04/05/02	\$153.63	LAW OFFICE	L-3	1	2
025	041	684820	0111	2,208	1936392	\$445,000	01/29/03	\$201.54	EXPRESSO LOUNGE	MR	1	2
025	051	715220	0255	342	1909195	\$252,000	08/30/02	\$736.84	MADRONA AUTOMOTIVE	NC1	1	2
025	052	722850	0255	24,141	1904156	\$970,000	08/05/02	\$40.18	VACANT BUILDING	NC240	1	2
025	052	722850	0571	4,260	1829901	\$259,000	07/10/01	\$60.80	BURKE FABRICATION	NC240	1	2
025	052	722850	1125	1,620	1948753	\$250,000	03/24/03	\$154.32	RENT-A-COMPUTER	NC1-40	1	2
025	052	722850	1349	1,860	1948751	\$250,000	03/24/03	\$134.41	ETHIOPIAN COMMUNITY CENTER	NC1-40	1	2
025	044	723460	0500	7,944	1817400	\$1,150,000	05/15/01	\$144.76	ELDERCARE NW ASSISTED LIVING	NC365	1	2
025	052	723460	1450	2,240	1785248	\$487,361	10/31/00	\$217.57	OFFICE BLDG	NC130	1	2
025	044	783680	0005	11,028	1897777	\$3,045,000	07/15/02	\$276.12	RETAIL / RESTAURANT	NC3-65	2	2
025	044	783680	0020	7,200	1934107	\$600,000	01/11/03	\$83.33	SHOPS	NC3	1	2
025	043	794830	0215	2,400	1936050	\$280,000	01/23/03	\$116.67	GROCERY & DELI	NC2	1	2
025	041	872560	0160	19,880	1847906	\$2,400,000	10/19/01	\$120.72	BUTTERWORTH FAMILY MORTUARY	NC3/65'	1	2
025	052	982670	1390	11,208	1828932	\$192,500	06/25/01	\$17.18	WORKSHOP	L1	1	2

### ***Vacant Frozen Sales Calculation for Area 25 with Sales Used***

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
025	041	600300	0535	2,919	1751904	\$204,330	03/08/00	\$70.00	PARKING	NC3	1	2
025	041	600300	0540	2,934	1770170	\$285,000	08/10/00	\$97.14	PARKING	NC3	1	2
025	041	684870	0070	3,816	1838458	\$300,000	08/22/01	\$78.62	STORE & DUPLEX_(TEARDOWN)	MR	1	2
025	041	744900	0045	11,044	1765079	\$1,445,720	07/14/00	\$130.91	VAN HORNE & VAN HORNE	MR	1	2
025	042	197820	0330	14,400	1731274	\$1,500,000	01/07/00	\$104.17	DIAMOND PARKING	HR	1	2
025	042	859040	0905	21,600	1833780	\$3,270,436	08/03/01	\$151.41	VACANT LOT	NC3-	2	2
025	042	859040	0940	7,200	1833781	\$1,100,000	08/03/01	\$152.78	VACANT LOT	NC3-160	1	2
025	043	219760	0221	7,200	1739028	\$610,000	02/25/00	\$84.72	APT SITE	MR	2	2
025	043	219760	0395	7,200	1830141	\$725,000	07/16/01	\$100.69	APT_____(TEARDOWN)	MR	2	2
025	044	225450	0565	39,150	1840182	\$3,900,000	09/05/01	\$99.62	MEDICAL SUPPLY_(TEARDOWN)	NC365'	1	2
025	044	600300	0825	71,124	1812244	\$7,880,000	04/13/01	\$110.79	THRIFTWAY_(TEARDOWN)	NC340'	3	2
025	045	600300	1298	4,450	1758543	\$540,000	06/05/00	\$121.35	VACANT	MR	1	2
025	045	685070	0305	5,940	1746897	\$425,000	04/13/00	\$71.55	SFR		1	2
025	046	600350	0560	14,520	1797577	\$870,000	01/11/01	\$59.92	CHURCH OF NEZIAH	NC365'	2	2
025	046	600350	0735	7,680	1884391	\$530,000	04/25/02	\$69.01	FOURPLEX & TRIPLEX	L-3	1	2
025	047	676270	0280	35,000	1745058	\$2,775,000	03/30/00	\$79.29	PARKING FOR SCOTTISH RITE TEMPLE	L3	1	2
025	047	684820	0775	3,740	1732174	\$202,534	01/11/00	\$54.15	BUILDING SITE (PORTION OF)	MR	1	2
025	047	684820	0776	6,918	1732176	\$405,066	01/11/00	\$58.55	OLD HOUSES	MR	2	2
025	047	983120	0640	25,400	1788508	\$1,050,000	11/14/00	\$41.34	VACANT LAND	NC340'	1	2
025	051	515770	0060	6,909	1785244	\$531,000	10/23/00	\$76.86	4 UNIT	L-2	1	2
025	051	515770	0060	6,909	1886595	\$575,000	05/07/02	\$83.22	4 UNIT	L-2	1	2
025	052	118900	0470	5,928	1786977	\$150,000	11/15/00	\$25.30	VACANT	NC2-40	2	2
025	053	304320	0135	19,200	1774506	\$840,000	09/01/00	\$43.75	VACANT BLDG	NC2/R-4	3	2
025	053	501600	1815	9,080	1787148	\$545,000	11/07/00	\$60.02	VACANT LAND	NC240'	2	2
025	053	982870	2285	4,800	1775753	\$141,000	08/24/00	\$29.38	VACANT	L2	1	2